[No. 360]

(HB 5415)

AN ACT to amend 1980 PA 307, entitled "An act to revise and codify the laws relating to savings and loan associations; to provide for the incorporation, regulation, supervision, and internal administration of associations; to prescribe the rights, powers, and immunities of associations; to provide for voluntary and involuntary changes in the corporate structure of associations; to prescribe the powers, rights, and duties of certain state agencies in relation to associations; to require certain reports and examinations of associations; to prescribe remedies and penalties for violations of this act; and to repeal certain acts and parts of acts," by amending section 420 (MCL 491.420).

The People of the State of Michigan enact:

491.420 Shares of stock association as personal property; transfer. [M.S.A. 23.602(420)]

Sec. 420. The shares of a stock association are personal property and are transferable pursuant to article 8 of the uniform commercial code, 1962 PA 174, MCL 440.8101 to 440.8601, except as otherwise provided in this act.

Approved December 28, 2000. Filed with Secretary of State December 28, 2000.